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stated as follows at the end of the volume: "The situation which the merger of the transportation industry and the coal industry has produced, presents in its most aggravated form the injustice and danger of permitting diverse yet dependent interests to unite. It is only through the absolute dissociation of such interests that we may reasonably hope to give independent industry a fair opportunity for development and prevent the ultimate monopolization of those industries into which the railway may choose to enter."

This doctrine is undoubtedly sound. The reasoning in support of the author's view is convincing. Although legislation will have to proceed with caution in order to avoid the sacrifice of property interests, the difficulties in the way should not prevent the enactment of legislation to bring about the complete separation of transportation from the business of the mining of coal.

Emory R. Johnson.

*Wharton School of Finance and Commerce,
University of Pennsylvania.*

THE MONROE DOCTRINE: AN INTERPRETATION. By Albert Bushnell Hart. Pp. xiv and 445. Boston: Little, Brown & Company, 1916.

Perhaps one of the most cherished inheritances of the people of the United States is the Monroe Doctrine. It is invoked at all times and is generally regarded as an intangible something under cover of which the United States can justify any act. But, fundamentally, what is the Monroe Doctrine and for what does it really stand? In this book are the answers to these questions. The book seeks not a definition,—for defining anything so broad and so elastic as the Monroe Doctrine is well nigh impossible,—but an explanation. The explanation, as the Doctrine has constantly changed with the changes of history, necessarily follows the history of the times. Thus first we find a *résumé* of the state of affairs at the beginning of the nineteenth century, the despotism and intervention policy of Europe contrasted with the democracy and personal liberty of the Americas and Monroe's voice setting up the doctrine of the Two Spheres and warning the European nations to refrain from acquiring any territory at the expense of the American nations. Then as the conditions were altered we find the Doctrine assuming different meanings; since the middle of the nineteenth century the Doctrine has had almost as many meanings as there were Secretaries of State until now it represents the "American" policy—the policy of self-protection and self-preservation which the United States like every healthy nation or organism must have to survive.

Those who criticize the Doctrine point out that the Doctrine is not consistent, and that it gives greater rights to the United States than to any other nation; but no principle of self-preservation can ever be perfectly consistent or non-discriminatory; such a policy must be a growing thing which changes with changing conditions and must favor above all other nations the nation which it seeks to protect. As the Monroe Doctrine stands

for the protection and preservation of the United States, the time must come when sooner or later it will have to be sustained by force or else become a mere "scrap of paper". When it is generally realized that the United States must be ready to defend their sacred Monroe Doctrine, there will be little doubt of the desirability of "Preparedness", whether military or economic.

The book, as it deals with subjects which are vital today, is of great interest, and because of the many quotations and excerpts from the original authorities and the excellent bibliography which is appended, carries weight as a scholarly treatise.

Edward W. Madeira.